

HUTCHISON WHAMPOA LIMITED (“Hutchison”)

(Stock Code :13)

VoiceStream Wireless Corporation (“VoiceStream” which is NASDAQ listed) and Deutsche Telekom AG (“Deutsche Telekom” which is Frankfurt Stock Exchange and NYSE listed) jointly announced today the entering into of a definitive merger agreement. VoiceStream will become part of Deutsche Telekom’s mobile telephony group and VoiceStream senior management will lead Deutsche Telekom’s US mobile operations.

Under the terms of the merger agreement, each share of common stock of VoiceStream will be converted into the right to receive a combination of US\$30 in cash and 3.2 Deutsche Telekom ordinary shares, subject to certain adjustments. VoiceStream shareholders may elect to receive in lieu of this combination either US\$200 in cash or 3.7647 Deutsche Telekom ordinary shares for each common stock of VoiceStream held, subject to the election and proration procedure set forth in the merger agreement and subject to certain other possible adjustments. Based on current fully diluted VoiceStream shares, VoiceStream shareholders will receive in the aggregate approximately 829 million Deutsche Telekom shares and approximately US\$7.8 billion.

Hutchison, through its wholly owned subsidiaries, controls approximately 22% of VoiceStream’s common stock on a fully diluted basis. Such Hutchison’s subsidiaries are amongst the owners of more than 50% of VoiceStream’s outstanding shares to have agreed to vote in favour of the merger.

The transaction is subject to regulatory approvals, approval by VoiceStream stockholders, and customary closing conditions. It is expected to be completed in the first half of 2001.

At completion of the transaction, assuming an election of 3.2 Deutsche Telekom share for each common stock held by Hutchison’s subsidiaries, Hutchison would receive cash proceeds of over US\$1.6 billion together with approximately 179 million Deutsche Telekom shares, representing approximately 4.6% of Deutsche Telekom’s enlarged share capital as a result of the transaction.

By Order of the Board
Edith Shih

Company Secretary
Hong Kong, 24 July 2000